

Agenda (Revised 2/13)
Regular Endowment Fund Investment Board Meeting
Wednesday, February 15, 2017 – 9:00am-3:00pm
EFIB Conference Room

**** Indicates board action requested***

1. Approve Board Meeting Minutes
 - a. Regular Board Meeting – November 15, 2016*
 - b. Special Board Meeting – December 1, 2016*
2. Endowment Fund Update – EFIB Staff
 - a. Recent fund results
 - b. Review of key capital market assumptions, including Callan's latest work
3. Fourth quarter fund performance and evaluation – Callan (Janet Becker-Wold)
 - a. Endowment Fund
 - b. State Insurance Fund
4. Endowment Fund performance for the last five years – EFIB Staff
5. Rebalancing Overlay update – Rhet Hulbert (Clearwater)
6. Legislative update
7. Board compensation analysis
8. Manager of Investments transition update
9. Overview of Northern Trust custody relationship – Bob Ernst
10. Consider earlier implementation of investment consultant search*
11. FY 2017 Staff Compensation Review Process*
12. Annual Review of Policies
 - a. Administrative Policies & Procedures*
 - b. Investment Policies*
 - i. Endowment Fund
 - ii. State Insurance Fund
 - iii. Trail of Coeur d'Alenes Endowment
 - iv. Ritter Island Endowment
 - v. Bunker Hill Water Treatment Endowment
 - vi. Fish & Game Endowments
 - c. Workplace Violence policy review
 - d. Conflict of interest statement
13. EFIB Staff Reports
 - a. Performance reports for the four non-land grant endowments
 - b. Expenses vs. budget
 - c. Quarterly financial report
 - d. Coverage ratio
 - e. Land revenues vs. forecast
 - f. Timber market update (housing starts, inland lumber prices, stumpage auction prices)
 - g. School bond guaranty status report
 - h. Gift Log
 - i. Upcoming issues
14. Executive Session (none scheduled)

Idaho Code §67-2345(1) authorizes the board to enter into Executive Session for the purpose of discussing possible legal actions *(f)*, issues concerning personnel or agents *(b)*, or records exempt from public disclosure *(d)*. Any resulting action will take place when the board resolves back into regular session.